

SENATE BILL 1833

By Crowe

AN ACT to amend Tennessee Code Annotated, Section 67-4-2008, relative to exemptions from the franchise and excise taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2008(a)(10)(B), is amended by deleting the word "or" at the end of subdivision (d), deleting the period at the end of subdivision (e) and substituting a semicolon and the word "or", and by adding a new subdivision (f) as follows:

(f) Any trust, all the current income beneficiaries of which are members of the family as described in subdivisions (10)(B)(i)(a) through (e).

SECTION 2. Tennessee Code Annotated, Section 67-4-2008(a)(10)(B), is amended by deleting subdivision (ii) in its entirety and substituting the following:

(ii) "Passive investment income" means gross receipts derived from royalties, rents, dividends, interest, annuities, and gains from the sales or exchanges of stock, securities, real estate, or any other asset the income from which produced passive investment income.

SECTION 3. This act shall take effect July 1, 2001, the public welfare requiring it.

